

Message Text

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TO USMISSION EC BRUSSELS

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FOLLOWING TEL SENT ACTION SECSTATE INFO ABU DHABI, BONN,
DOHA, JIDDA, KUWAIT, LONDON, PARIS, OECD PARIS, ROME, TEHRAN
FROM CAIRO MAY 19:

QUOTE LIMITED OFFICIAL USE CAIRO 8429

E.O. 11652: N/A

TAGS: EAID, IBRD, EG

SUBJECT: IBRD CONSULTATIVE GROUP: ANNOUNCED AID PLEDGES

REF: (A) CAIRO 8132, (B) OECD PARIS 14250; (C) OECD PARIS 14236

1. AS DEPARTMENT AWARE, CAIRO PRESS REPORTS THAT GOE
OBTAINED \$5,400 MILLION IN FOREIGN LOAN PLEDGES AT IBRD
CONSULTATIVE GROUP MEETING (REF A) ARE UNSUPPORTED BY
FIGURES ON ASSISTANCE EMERGING FROM TWO-DAY CONFERENCE
(REFS B AND C). FOR THE RECORD, WE BELIEVE NUMBER IN
ACTUALITY IS SUMMATION OF FOLLOWING ELEMENTS OF 1977
FINANCIAL AID ANNOUNCED BY DEPPRIMIN KAISOUNI EARLY
IN PARIS MEETING:

A. \$2,000 MILLION GODE DIRECT AND GUARANTEED LOANS

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(ONE \$250 MILLION DIRECT LOAN AND AGREEMENT ON ANOTHER
IN AMOUNT \$1,475 MILLION, PLUS GUARANTEE OF \$250
MILLION CHASE-SYNDICATED LOAN;

B. \$2,000 IN DEFERRED REPAYMENTS OF OFFICIAL
DEPOSITS MADE EARLIER BY ARAB STATES AND NOW COMING DUE;

C. \$145 MILLION IMF STANDY AGREEMENT RECENTLY
CONCLUDED; AND

D. \$250 MILLION IBRD LOAN PROGRAM, PLUS \$20
MILLION ADDITIONAL FUNDS FOR SUEZ CANAL IMPROVEMENTS
(TOTAL WAS STATED LATER BY IBRD SPOKESMAN AT MEETING
TO BE \$267 MILLION);
E. \$1,000 MILLION IN US AID.

2. COMMENT: ABOVE DOES NOT INCLUDE OTHER INDIVIDUAL
COUNTRY AND INSTITUTIONAL ASSISTANCE PROGRAMS FOR 1977
(SEE REF B), WHICH WOULD RAISE TOTAL, BUT SUM IS ALMOST
EXACTLY FIGURE FEATURED IN PRESS REPORTS. NOTE THAT
GOE'S DEVELOPMENT STRATEGY PAPER PREPARED IN ADVANCE OF
CG SHOWS SLIGHTLY MORE THAN \$5,100 MILLION IN 1977 FX
REQUIREMENTS. PUBLIC STATEMENTS ON AMOUNTS OBTAINED
THUS DEMONSTRATE "SUCCESS" OF GOE DELEGATION IN MEETING
FINANCIAL NEEDS FOR YEAR. TOTAL DOES NOT REPRESENT IN
ANY SENSE, HOWEVER, PLEDGES RESULTING FROM CG, NOR DOES
IT REFLECT, IN CASES OF US, IMF AND IBRD AID, ACTUAL FLOWS
OF FX WHICH WILL BE FORTHCOMING IN 1977. EILTS
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